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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	:	Chapter 11
	:	
SUNEDISON, INC., et al,	:	Case No. 16-1992 (SMB)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	:	Related Docket Nos. 319, 320, 321, 323,
	:	353, 354, 355, 356, 357, 359, 377, 378,
	:	379, 383, 384, 385, 397

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number are as follows: SunEdison, Inc. (5767); SunEdison DG, LLC (N/A); SUNE Wind Holdings, Inc. (2144); SUNE Hawaii Solar Holdings, LLC (0994); First Wind Solar Portfolio, LLC (5014); First Wind California Holdings, LLC (7697); SunEdison Holdings Corporation (8669); SunEdison Utility Holdings, Inc. (6443); SunEdison International, Inc. (4551); SUNE ML 1, LLC (3132); MEMC Pasadena, Inc. (5238); Solaicx (1969); SunEdison Contracting, LLC (3819); NVT, LLC (5370); NVT Licenses, LLC (5445); Team-Solar, Inc. (7782); SunEdison Canada, LLC (6287); Enflex Corporation (5515); Fotowatio Renewable Ventures, Inc. (1788); Silver Ridge Power Holdings, LLC (5886); SunEdison International, LLC (1567); Sun Edison LLC (1450); SunEdison Products Singapore Pte. Ltd. (7373); SunEdison Residential Services, LLC (5787); PVT Solar, Inc. (3308); SEV Merger Sub Inc. (N/A); Sunflower Renewable Holdings 1, LLC (6273); Blue Sky West Capital, LLC (7962); First Wind Oakfield Portfolio, LLC (3711); First Wind Panhandle Holdings III, LLC (4238); DSP Renewables, LLC (5513); Hancock Renewables Holdings, LLC (N/A). The address of the Debtors' corporate headquarters is 13736 Riverport Dr., Maryland Heights, Missouri 63043.

**DEBTORS' OMNIBUS RESPONSE TO REQUESTS TO APPOINT AN OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS**

PRELIMINARY STATEMENT

The Debtors and their advisors are fully aware of the financial hardship suffered by SunEdison, Inc. equity holders as a result of the present situation. Recognizing that hardship, the Debtors and their advisors have been taking all appropriate steps to maximize the value of the estate for all stakeholders, including equity holders, and intend to continue doing so. There is nothing the Debtors desire more than to be able to pay all creditors and return value to equity holders. Unfortunately, the facts of this situation lead to the inevitable conclusion that this is entirely unlikely. Accordingly, in response to certain requests² and this Court's Order to Show Cause Why an Official Committee of Equity Security Holders Should Not Be Appointed in these Chapter 11 Cases³ [Doc. No. 356] ("Order to Show Cause"), the Debtors respectfully submit that such "extraordinary relief"⁴ is not appropriate here. Simply put, there is no basis to conclude that there will be any recovery – let alone a "meaningful" one⁵ – for equity holders. To the contrary,

² This Court's Order to Show Cause specified three letters [Docket Nos. 319, 353, 354] from certain equity holders that requested the appointment of an equity committee (the "Preliminary Letters"). However, several other equity holder letters have been filed with the Court both before [Docket Nos. 320, 321, 323, 355] and after [Docket Nos. 357, 359, 378, 379, 383, 384, 385, 397] the Order to Show Cause was filed (hereinafter the "Additional Letters"). The Additional Letters do not contain any specific requests for appointment of an equity committee, but do share common sentiments and arguments with those of the Preliminary Letters. Accordingly, this response (the "Response") to the Court's Order to Show Cause also applies to requests in the Preliminary Letters and the Additional Letters (collectively, the "Requests"). In light of the joint nature of the relief sought by the Equity Holders and the substantial overlap of their arguments in support of the Requests, this Response refers to the Requests collectively rather than addressing each of them separately.

³ Capitalized terms not otherwise defined in the preliminary statement shall have the meanings ascribed to them elsewhere in this Response.

⁴ In re Dana Corp., 344 B.R. 35, 38 (Bankr. S.D.N.Y. 2006) ("The appointment of an additional committee under section 1102(a)(2) is considered 'extraordinary relief.'"); In re Williams Commc's Grp., Inc., 281 B.R. 216, 223 (Bankr. S.D.N.Y. 2002) ("The appointment of official equity committees should be the rare exception.").

⁵ Williams Commcn's Grp., 281 B.R. at 223. (Equity committees "should not be appointed unless . . . there is a substantial likelihood that they will receive a meaningful distribution in the case under a strict application of the absolute priority rule . . .").

numerous indicators demonstrate that many of the Debtors' creditors will themselves receive only a fractional recovery on their claims, thereby precluding any recovery for equity under the absolute priority rule. Because no recovery for the shareholders of SunEdison common stock (collectively, the "Equity Holders") is reasonably contemplated, the appointment of an official committee of Equity Holders, and the corresponding imposition of direct and indirect costs on the Debtors' estates arising therefrom, is unwarranted and unnecessary. Moreover, the Equity Holders are adequately represented by various significant parties in interest in these Chapter 11 Cases, including the Creditors' Committee and the Chief Restructuring Officer ("CRO"). As set forth in more detail below:

- Before Equity Holders could receive any recovery in these cases, a claims hurdle of approximately \$4.2⁶ billion must be cleared. The recently submitted Supplemental Parkhill Declaration⁷ refutes any notion that this substantial hurdle can be overcome.
- Prepetition unsecured debt throughout the Debtors' capital structure – which must be paid in full with interest before equity may receive any distribution – is trading at a steep discount to par. For example, the Debtors' convertible notes are trading at approximately 6 cents on the dollar.⁸ These trading prices make clear that the market does not anticipate any recovery for equity.

⁶ The \$4.2 billion claims hurdle does not include any contingent or litigation related liabilities, which have been asserted in amounts of more than \$1.2 billion plus unliquidated amounts. See Docket No. 1. Although the Debtors dispute the validity of the claims, any such claims would also need to be satisfied in full before equity would receive any distribution.

⁷ See Supplemental Declaration of Homer Parkhill in Support of Debtors' Motion for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Senior Secured, Superpriority, Postpetition Financing Pursuant to Bankruptcy Code Sections 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), and 364(e) and (B) Utilize Cash Collateral Pursuant to Bankruptcy Code Section 363, (II) Granting Adequate Protection to Prepetition Secured Parties Pursuant to Bankruptcy Code Sections 361, 362, 363 and 364, and (III) Scheduling Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c) [Docket No. 327] ("Supplemental Parkhill Decl.") at ¶ 12. See also Declaration of Homer Parkhill in Support of Debtors' Omnibus Response to Requests to Appoint an Official Committee of Equity Security Holders, to be filed concurrently herewith.

⁸ The Bloomberg L.P. report showing the closing prices of these notes the final two weeks of May 2016 is attached hereto as Exhibit A.

- While, based on book value, the Debtors' assets may exceed their liabilities, book value of the Debtors' assets is not indicative of either the fair market value of the assets or any likely recovery for Equity Holders.⁹

The Debtors are sympathetic to the concerns of Equity Holders, but the facts here do not support the formation of an official equity committee. As set forth herein, the claims hurdle that must be cleared is overwhelming. Moreover, the Equity Holders' interests are adequately represented by the Creditors' Committee, the CRO, the Debtors' board of directors, and the Debtors' management, all of whom are fiduciaries of the estate charged with maximizing value for all stakeholders. In short, there are already a number of estate fiduciaries working to maximize value, and there is no need to add another official committee to represent Equity Holders who have no reasonable prospect of a recovery. Accordingly, the Debtors submit that the appointment of an equity committee is inappropriate in these Chapter 11 Cases.

BACKGROUND

1. On April 21, 2016 (the "Petition Date"),¹⁰ the Debtors each commenced a case (the "Initial Chapter 11 Cases") by filing a petition for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York. On June 1, 2016, an additional six Debtors¹¹ filed voluntary petitions for relief under the Bankruptcy Code (collectively with the Initial Chapter 11 Cases, the "Chapter 11 Cases"). The Debtors' Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered.

⁹ See In re Zeta Consumer Prods. Corp., 291 B.R. 336, 347 (Bankr. D. N.J. 2003) ("Book value ordinarily does not reflect the true market value of the asset.")

¹⁰ For the avoidance of doubt, all references to "Petition Date" refer to the April 21, 2016 filing of the 26 debtors unless specified that it is the "June 1st Petition Date."

¹¹ Sunflower Renewable Holdings 1, LLC (6273); Blue Sky West Capital, LLC (7962); First Wind Oakfield Portfolio, LLC (3711); First Wind Panhandle Holdings III, LLC (4238); DSP Renewables, LLC (5513); Hancock Renewables Holdings, LLC (N/A).

2. The Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

3. On April 29, 2016, the Office of the United States Trustee for the Southern District of New York (the “United States Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors’ Committee”). To date, no trustee or examiner has been appointed in the Debtors’ Chapter 11 Cases.

4. SunEdison is one of the world’s leading developers of renewable-energy solutions. In addition to its development business, SunEdison owns, operates and/or provides maintenance services for clean power generation assets. SunEdison’s renewable-energy development business is a global enterprise with substantial development activities on six continents.¹²

5. Since the Debtors’ chapter 11 filing, a number of individual equity holders submitted letters to the Court, some of which requested that the Court appoint an official equity committee. In total, 13 letters have been filed with the Court.¹³

6. On May 20, 2016, this Court filed its Order to Show Cause Why an Official Committee of Equity Security Holders Should Not be Appointed [Docket No. 356].

7. On May 20, 2016, James Hodges, a shareholder, filed a letter with the Court requesting that the Court deny the Requests to appoint an official equity committee [Docket No. 377].

¹² Additional factual background information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to these Chapter 11 Cases, is set forth in detail in the Declaration of Patrick M. Cook Pursuant to Local Bankruptcy Rule 1007-2 and in Support of Chapter 11 Petitions and First Day Pleadings [Docket No. 4] (the “First Day Declaration”).

¹³ See n.2 above.

RESPONSE

I. Legal Standard – Appointment Of An Equity Committee Is The Rare Exception.

8. The appointment of an equity committee is considered “extraordinary relief” and “should be the rare exception.” In re Dana Corp., 344 B.R. 35, 38 (Bankr. S.D.N.Y. 2006); In re Williams Commc’ns Grp., Inc., 281 B.R. 216, 223 (Bankr. S.D.N.Y. 2002); see also In re Spansion, 421 B.R. 151, 156 (Bankr. D. Del. 2009).¹⁴ To obtain such extraordinary relief, equity must establish a substantial likelihood that the debtor is solvent, that equity is “in the money,” and that equity is not adequately represented without an official committee. In re Northwestern Corp., 2004 WL 1077913, at *2 (Bankr. D. Del. May 13, 2004) (quoting Williams Commc’ns Grp., 281 B.R. at 223).

9. The standard for “adequate representation” is not defined by the Bankruptcy Code. Rather, courts consider the facts and circumstances of each case, including (i) the likelihood that the debtor is insolvent, (ii) the number of holders of common stock, (iii) the complexity of the case, and (iv) the additional cost of appointing a committee. See, e.g., Williams Commc’ns Grp., 281 B.R. at 223; Spansion, 421 B.R. at 156; In re Kalvar Microfilm, Inc., 195 B.R. 599, 601 (Bankr. D. Del. 1996).

II. Debtors Are Insolvent And Equity Holders Will Not Receive A Meaningful Distribution.

10. A debtor’s insolvency often is dispositive – i.e., if a debtor is insolvent, courts generally deny a request to appoint an equity committee without more. Williams Commc’ns Grp., 281 B.R. at 223 (“When a debtor appears to be hopelessly insolvent, an equity

¹⁴ Courts have recently refused requests to appoint equity committees in the following cases: In re Eastman Kodak Company, Case No. 12-10202 (ALG) (Bankr. S.D.N.Y. Aug. 15, 2013); In re School Specialty, Inc., Case No. 13-10125 (KJC) (Bankr. D. Del. May 23, 2013); In re Reddy Ice Holdings, Inc., Case No. 12-32349 (Bankr. N.D. Tex. June 21, 2012); In re Abitibowater Inc., Case No. 09-11296 (KJC) (Bankr. D. Del. Aug. 13, 2010); In re Source Interlink Companies, Case No. 09-11424 (KG) (Bankr. D. Del. May 28, 2009).

committee is not generally warranted’); see also Spanson, 421 B.R. at 156 (“[I]f equity holders have no reasonable prospect of receiving a meaningful distribution . . . an equity committee could serve no legitimate role”).

A. Preliminary Indicators Of Value Show That Debtors Are Insolvent.

11. Despite the nascent stage of these Chapter 11 Cases, there are several reliable factors that indicate that the Debtors are insolvent and that it is unlikely that Equity Holders will have any recovery (let alone a meaningful one). As a preliminary matter, before there is any possibility for equity recovery, approximately \$4.2 billion in claims (excluding project level credit facilities) must be paid out of the estate. As set forth in the First Day Declaration, the Debtors’ principal funded debt obligations are as follows:

	<u>Pro Forma</u>¹⁵ <u>(\$ millions)</u>	<u>Interest Rate</u>	<u>Maturity</u>
Secured Recourse Debt			
\$750 million Letter of Credit Facility	688	3.75%	Feb-2017
A1 Tranche 2L Term Loan	500	L + 10%	Jul-2018
A2 Tranche 2L Term Loan	225	L + 10%	Jul-2018
A3 Tranche 2L 5.0% Senior Notes	225	5.00%	Jul-2018
Total Secured Recourse Debt	\$1,638		
Unsecured Recourse Debt			
Exchangeable Notes due 2020	215	3.75%	Jan-2020
2018 Convertible Senior Notes	256	2.00%	Oct-2018
2020 Convertible Senior Notes	488	0.25%	Jan-2020
2021 Convertible Senior Notes	289	2.75%	Jan-2021
2022 Convertible Senior Notes	347	2.38%	Apr-2022
2023 Convertible Senior Notes	279	2.63%	Jun-2023
2025 Convertible Senior Notes	320	3.38%	Jun-2025
Unsecured Non-Recourse Debt			
Trade Debt ¹⁶	357	N/A	N/A
Total SunEdison Debt	\$4,189		

¹⁵ As of April 14, 2016.

¹⁶ The Debtors believe that there may be additional amounts not reflected in this the total trade debt, which does not includes goods and services that have been received, but not yet invoiced in the Debtors’ books and records. In addition, the Debtors estimate they have outstanding trade claims totaling approximately \$357 million as of April 13, 2016, based on invoices actually entered in the Debtors’ books and records.

12. The \$300 million new money portion of the proposed debtor-in-possession financing must also be paid in full prior to any distributions to unsecured creditors and shareholders.¹⁷

13. The recently submitted Supplemental Parkhill Declaration in support of the DIP Financing refutes any notion that this substantial hurdle will be cleared. The Debtors principal assets include the Debtors' ownership interests in TERP¹⁸ and GLBL¹⁹ (which have an estimated value of approximately \$650 million based on the average trading prices in the public markets over the 30-day period ending May 17, 2016)²⁰ and their interests in the Debtors' operating assets (which the Debtors project to yield net proceeds of approximately \$200 million, after applying a 50% discount to management's expected values for these assets).²¹ Although the operating asset estimates are admittedly conservative, and the Debtors have not performed a formal valuation,²² the estimated distributable value of \$850 million²³ would need to be multiplied by a factor of at least five²⁴ before even coming close to the claims hurdle – a highly unlikely result. In short, there is no indication that there will be any value for equity, let alone a meaningful one.

¹⁷ See Supplemental Parkhill Decl. ¶ 12.

¹⁸ TerraForm Power, Inc. ("TERP").

¹⁹ TerraForm Global, Inc. ("GLBL," and together with TERP, the "YieldCos").

²⁰ See Supplemental Parkhill Decl. ¶ 10.

²¹ See Supplemental Parkhill Decl. ¶ 11.

²² See Supplemental Parkhill Decl. ¶¶ 10-12.

²³ To be clear, the \$850 million distributional value is not a formal valuation of the Company, rather was derived in support of the DIP Financing.

²⁴ This factor increases to a factor of six or seven depending on the validity and amounts of the asserted contingent litigation claims.

B. Market-Based Measures Of The Debtors' Financial Status Indicate Insolvency.

14. In addition, the market unequivocally refutes solvency here. Prepetition unsecured debt claims throughout the Debtors' capital structure are trading at steep discounts to par. The Debtors' \$1.8 billion of prepetition unsecured convertible notes ahead of equity is trading for pennies on the dollar.²⁵ These prices clearly indicate the market's expectation that the Debtors will not have enough value to pay substantially all of its unsecured convertible notes. And all of this debt must be paid in full with interest (pre- and post-petition) before equity can receive any value. Courts have consistently relied on these types of discounted trading prices as evidence of a debtor's insolvency warranting the denial of a request for an equity committee. See, e.g., Williams Commc'ns Grp., 281 B.R. at 221 (finding that the debtors appeared to be hopelessly insolvent, court noted that their public bonds were trading at a steep discount); In re Leap Wireless Int'l, Inc., 295 B.R. 135, 139 (Bankr. S.D. Cal. 2003) ("Further, we have evidence that the bonds are trading at a steep discount, another indicator of insolvency.").

C. The Debtors' Book Value Is Not An Indicator Of Equity Recovery.

15. The Equity Holders claim that SunEdison has "assets that exceed debts by nearly 4 billion dollars" [Docket No. 353] and "excess assets of \$4.6 billion after subtracting debt as of December 31, 2015" [Docket No. 319]. The positive net worth to which they refer is, presumably, derived from the Debtors' financial statements – i.e., the difference between the book value of the SunEdison's assets and liabilities. However, book values – entries required by generally accepted accounting principles – are accounting conventions that often have no bearing

²⁵ On the Petition Date, the Debtors' convertible notes ("Convertible Notes") – which are general unsecured obligations which must be satisfied in full, including post-petition interest, ahead of the Equity Holders – traded at approximately 3 to 4 cents on the dollar. In the final two weeks of May 2016, these notes traded at approximately 5 to 7 cents on the dollar. The Bloomberg L.P. report showing the closing prices of these notes on April 21, 2016 and the final two weeks of May 2016 is attached hereto as Exhibit A.

on the market value of an enterprise or the distributions to be made pursuant to chapter 11 reorganization. See, e.g., In re EBC I, Inc., 380 B.R. 348, 356 (Bankr. D. Del. 2008) (adjusting book value to reflect market value to assess solvency); In re Nirvana Rest., 337 B.R. 495, 506 (Bankr. S.D.N.Y. 2006); In re Flutie New York Co., 310 B.R. 31, 52 (Bankr. S.D.N.Y. 2004); In re Zeta Consumer Prods. Corp., 291 B.R. 336, 347 (Bankr. D. N.J. 2003) (“Book value ordinarily does not reflect the true market value of the asset.”).

16. In addition, the positive net value that Equity Holders cite in their Requests is stale and based on financial statements issued more than six months prior to the Petition Date. Moreover, updated public information with respect to the Debtors’ solvency, such as their bankruptcy schedules and regulatory filings for the fourth quarter of 2015 and first quarter of 2016, are not yet available.

17. The Equity Holders also apparently seek to support the Debtors’ solvency by arguing that certain SunEdison non-debtor affiliates – the “India assets” and the YieldCos – should have been included as debtor entities, and contend that the Debtors chose to keep these entities out of bankruptcy in order to shield their assets from SunEdison’s equity holders.²⁶

18. These contentions are fundamentally incorrect. First, as a matter of black-letter law, parent and subsidiary corporations are separate entities, having separate assets and liabilities, such that the parent’s ownership of all of the shares of the subsidiary does not make the subsidiary’s assets the parent’s.²⁷ Hence, the parent’s creditors have no claim to the

²⁶ See Docket Nos. 353, 354.

²⁷ See, e.g., Mellon Bank, N.A. v. Metro Commc’ns, Inc., 945 F.2d 635, 643 (3d Cir. 1991); 1 Charles R.P. Keating, et al., Fletcher Encyclopedia of the Law of Private Corporations, § 25, at 30 (1997 Supp.); In re Beck Indus., Inc., 479 F.2d 410, 415-16 (2d Cir. 1973); accord In re Adolf Gobel, Inc., 80 F.2d 849, 851 (2d Cir.1936); In re Brierley, 145 B.R. 151, 169 (Bankr. S.D.N.Y. 1992). Hence, the parent’s creditors have no claim to the subsidiary’s assets, and *vice versa*. See, e.g., Helena Chem. Co. v. Circle Land & Cattle Corp. (In re Circle Land & Cattle Corp.), 213 B.R. 870, 874-76 (Bankr. D. Kan. 1997).

subsidiary's assets, and *vice versa*.²⁸ Second, it is commonplace for only some, *but not all*, entities in a corporate family to file for bankruptcy protection.²⁹ Third, there is no basis for the Equity Holders' mistaken assertion that the Debtors chose to keep the non-debtor affiliates out of bankruptcy in an effort to harm shareholders, or that doing so will have such effect. To the contrary, the Debtors currently retain the same ownership interests in non-debtor entities that they possessed pre-petition, and any equity value generated by such non-debtor entities – either through their going-concern operations or the monetization of the Debtors' ownership interests in an orderly sale process – will inure to the benefit of the Debtors' estates.

III. Equity Holders Are Adequately Represented Without An Equity Committee.

19. Even where there is equity value – which has not been, and cannot be, shown here – an equity committee is not warranted unless Equity Holders' rights would not be adequately represented without one. Williams Commc'ns Grp., 281 B.R. at 223 (noting that “in most cases, even those equity holders who do expect a distribution in the case can adequately represent their interest without an official committee”). Section 1102(a)(2) does not set forth a test of adequate representation, so the Court must examine the facts of each case. In re Johns-Manville Corp., 68 B.R. 155, 159 (Bankr. S.D.N.Y. 1986); In re Beker Indus. Corp., 55 B.R. 945, 948 (Bankr. S.D.N.Y. 1985). As courts have noted, “[t]he statutory focus of § 1102(a)(2) is not whether the equity holders are ‘exclusively’ represented, but whether they are ‘adequately’

²⁸ See, e.g., Helena Chem. Co. v. Circle Land & Cattle Corp. (In re Circle Land & Cattle Corp.), 213 B.R. 870, 874-76 (Bankr. D. Kan. 1997).

²⁹ See, e.g., In re Residential Cap., LLC, Case No. 12-12020-MG (Bankr. S.D.N.Y.), Affidavit of James Whitlinger, Chief Financial Officer of Residential Capital, LLC, In Support of Chapter 11 Petitions and First Day Pleadings [Docket No. 6 at ¶ 10] (“As of the Petition Date, the Debtors and *their non-debtor affiliates*, including Ally Bank, are collectively the tenth largest originator of residential mortgage loans in the United States.” (emphasis added)); In re MolyCorp, Inc., Case No. 15-11357 (Bankr. D. Del.), Declaration of Michael F. Doolan In Support of First-Day Pleadings [Docket No. 16 at ¶ 11] (“In addition to the Debtors, MolyCorp’s operations include *non-debtor subsidiaries, joint ventures and majority owned manufacturing facilities outside of the United States, including China, South Korea, Thailand, Estonia and Germany.*” (emphasis added)).

represented.” Williams Commc’ns Grp., 281 B.R. at 223; see also Spansion, 421 B.R. at 163 (same).

20. Although the Debtors understand the Equity Holders’ concerns, adequate representation is not an issue in this case. When a corporate debtor remains in possession, as here, its directors and management bear the same fiduciary responsibilities to creditors and shareholders as would a bankruptcy trustee, if one was appointed. “Indeed, the willingness of courts to leave debtors in possession is premised upon an assurance that the officers and managing employees can be depended upon to carry out the fiduciary responsibilities of a trustee.” Commodity Futures Trading Comm’n v. Weintraub, 471 U.S. 343, 355 (1985) (internal quotation marks omitted); see also In re Penick Pharm., Inc., 227 B.R. 229, 232-33 (Bankr. S.D.N.Y. 1998) (“[I]n the case of an inanimate debtor in possession such as a corporation, the fiduciary duties normally borne by a trustee . . . fall on the debtors’ directors, officers, and managing employees”).

21. SunEdison’s board of directors and management are fully cognizant of their duty to maximize estate value. In addition, John Dubel, who has been retained as CRO, has no prior affiliation with any of the Debtors and has extensive experience in board representation, turnaround management, crisis management, operational restructurings, cost reduction plan development and implementation, and divestments in the distressed space in complex chapter 11 cases. In this role, Mr. Dubel will work collaboratively with the Debtors and their senior management team to develop strategic business plans and develop a plan for reorganization or a

structured sale process that aims to maximize estate value.³⁰ Indeed, pursuant to the CRO engagement letter, Mr. Dubel's incentive structure is tied to the maximization of estate value.

22. Moreover, the Creditors' Committee's fiduciary duties require it to maximize estate value, which is in the interest of the Equity Holders. See, e.g., Williams Commc'ns Grp., 281 B.R. at 222-23 (creditors' committee had "sufficiently aligned or parallel interests with the [s]hareholders to preclude the need for an additional committee"); see also, e.g., Spansion, 421 B.R. at 163 ("It is expected that management would normally represent, among other interests, the interests of equity security holders."); Leap Wireless Int'l, 295 B.R. at 139-40 (noting that "economic interests of the bondholders and shareholders appear to be the same" and denying appointment of equity committee).

23. Absent a meaningful likelihood of a distribution to equity, a debtor should not bear the burden of paying an equity committee's professionals unless they provide a substantial contribution to the debtor's estate in accordance with section 503(b)(3)(D) of the Bankruptcy Code. See Spansion, 421 B.R. at 163-64 (denying motion to appoint equity committee because equity holders were adequately represented, well-funded, and could seek reimbursement on substantial contribution claim). Otherwise, the appointment of an equity committee merely burdens the Debtors with additional – and likely substantial – expenses without any corresponding benefit to the estate, and could delay the Debtors' efforts to negotiate and confirm a plan of reorganization or structured asset sale. See id., 421 B.R. at 156 (court should consider "whether the cost of an additional committee significantly outweighs the concern for adequate representation"); Williams Communc'ns Grp., 281 B.R. at 220

³⁰ See Debtors' Amended Motion for Order Pursuant to Bankruptcy Code Sections 105(a) and 363(b) Authorizing Debtors to Appoint John S. Dubel as Chief Restructuring Officer, Nunc Pro Tunc to April 29, 2016 [Docket. No. 310].

(appointment of an equity committee raises cost concerns because “such appointments are closely followed by applications to retain attorneys and accountants” (internal quotation marks omitted)). In this case, such a result would be unfair to the Debtors’ creditors.

24. Lastly, equity holders have alternative methods to advance their interests without requiring a committee. The law provides that equity holders have standing to be heard on any issue in the bankruptcy case. 11 U.S.C. § 1109(b)(2). Furthermore, under Bankruptcy Code section 503(b)(3)(D)-(4), stockholders can have administrative expenses allowed if their efforts “result in [a] substantial contribution to the estate.” Leap Wireless Int’l, 295 B.R. at 140; see also Williams Communc’ns Grp., 281 B.R. at 223 (“[E]ven those equity holders who do expect a distribution . . . can adequately represent their interest without an official committee and can seek compensation if they make a substantial contribution . . .”).

WHEREFORE, the Debtors respectfully request entry of an order denying the appointment of an official committee of equity security holders, and granting the Debtors such other and further relief as is just and proper.

Dated: New York, New York
June 2, 2016

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Exhibit A

**Bloomberg L.P. Report
Convertible Note Trading Prices**

SUNE 3 ³/₈ 06/01/25 \$↑6.000 +.875 Yld 62.556
As of 17 May Vol 2.0MM Source TRAC

SUNE 3 ³/₈ 06/25 Co 95) Compare 96) Actions 97) Edit Bar Chart
04/21/2016 - 05/24/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Security/Study Event

SUNE 3 ³ / ₈ 06/25 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/24/2016					
Tu 05/17/2016	5.750	6.000	5.750	6.000	2000.000
Tu 05/10/2016	5.000	5.125	5.000	5.125	2000.000
Mo 05/09/2016	5.000	5.125	5.000	5.125	1675.000
We 05/04/2016	5.375	5.375	5.250	5.250	5000.000
Tu 05/03/2016	5.000	5.000	5.000	5.000	1000.000
Mo 05/02/2016	5.000	5.000	5.000	5.000	3000.000
Fr 04/29/2016	4.250	4.750	4.250	4.250	3570.000
We 04/27/2016	3.750	3.750	3.625	3.750	2000.000
Mo 04/25/2016	3.250	3.500	3.250	3.500	2000.000
Fr 04/22/2016	3.750	3.750	3.000	3.000	4000.000
→ Th 04/21/2016	3.750	4.000	3.750	3.750	1600.000

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
SN 652767 EDT GMT-4:00 H192-4322-1 24-May-2016 11:46:09

*Did not trade on 4/21/16

SUNE 2 ⁵/₈ 06/01/23 \$↑5.875 -.250 Yld 64.843
As of 20 May Vol 2.0MM Source TRAC

SUNE 2 ⁵/₈ 06/23 Co 95) Compare 96) Actions 97) Edit Bar Chart
04/22/2016 - 05/24/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Security/Study Event

SUNE 2 ⁵ / ₈ 06/23 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/24/2016					
Fr 05/20/2016	5.875	5.875	5.875	5.875	2000.000
Th 05/19/2016	6.125	6.125	6.125	6.125	1000.000
Tu 05/17/2016	6.000	6.000	6.000	6.000	1000.000
Mo 05/02/2016	5.000	5.000	4.750	4.750	2000.000
Fr 04/29/2016	4.625	4.625	4.500	4.500	450.000
Tu 04/26/2016	3.550	3.550	3.550	3.550	1000.000
Fr 04/22/2016	3.000	3.200	3.000	3.200	2000.000

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
SN 652767 EDT GMT-4:00 H192-4322-1 24-May-2016 11:46:23

SUNE 2 ³/₈ 04/15/22 \$↑6.063 +.063 Yld 66.634
As of 19 May Vol 4.0MM Source TRAC

SUNE 2 ³/₈ 04/22 Co 95) Compare 96) Actions 97) Edit Bar Chart
04/21/2016 - 05/24/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Security/Study Event

SUNE 2 ³ / ₈ 04/22 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/24/2016					
Tu 05/17/2016	5.813	6.063	5.750	6.063	4000.000
Mo 05/16/2016	5.750	6.000	5.750	6.000	2000.000
Tu 05/10/2016	5.100	5.125	4.900	5.125	5000.000
Mo 05/09/2016	5.000	5.000	5.000	5.000	161.000
We 05/04/2016	5.375	5.375	5.125	5.125	4000.000
Tu 05/03/2016	5.125	5.125	4.750	5.000	4000.000
Mo 05/02/2016	4.750	5.250	4.750	5.250	3000.000
Fr 04/29/2016	4.500	4.625	4.500	4.625	520.000
Fr 04/22/2016	3.000	3.625	3.000	3.200	3933.000
→ Th 04/21/2016	6.500	6.600	3.750	3.750	3100.000

SUNE 2 ³/₄ 01/01/21 \$↑5.750 -.250 Yld 91.560
As of 19 May Vol 6.0MM Source TRAC

SUNE 2 ³/₄ 01/21 Co 95) Compare 96) Actions 97) Edit Bar Chart

04/21/2016 - 05/24/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Security/Study Event

SUNE 2 ³ / ₄ 01/21 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/24/2016					
Tu 05/17/2016	5.750	6.000	5.750	5.750	6000.000
Mo 05/16/2016	5.750	6.000	5.750	6.000	2000.000
We 05/11/2016	5.750	5.750	5.750	5.750	3000.000
Tu 05/10/2016	5.750	5.750	5.750	5.750	5000.000
Mo 05/09/2016	5.125	5.125	5.125	5.125	1000.000
We 05/04/2016	5.125	5.250	5.125	5.250	2000.000
Tu 05/03/2016	5.375	5.500	5.250	5.250	950.000
Fr 04/29/2016	4.750	4.750	4.750	4.750	100.000
Th 04/28/2016	4.625	4.670	4.500	4.500	1500.000
We 04/27/2016	5.000	5.050	3.750	3.750	1200.000
Tu 04/26/2016	5.100	5.100	3.375	3.625	3200.000
Mo 04/25/2016	4.185	4.185	3.875	3.875	750.000
Fr 04/22/2016	3.625	3.625	3.000	3.511	7000.000
→ Th 04/21/2016	5.500	5.600	3.000	4.000	4500.000

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
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SUNE 0 1/4 01/15/20 \$↑6.500 +.375 Yld 92.672
As of 23 May Vol 2.0MM Source TRAC

SUNE 0 1/4 01/20 Co 95) Compare 96) Actions 97) Edit Bar Chart
04/21/2016 - 05/24/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Security/Study Event

SUNE 0 1/4 01/20 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/24/2016					
Mo 05/23/2016	6.250	6.500	6.250	6.500	2000.000
Th 05/19/2016	6.000	6.125	6.000	6.125	4000.000
Tu 05/17/2016	5.750	6.375	5.750	5.750	8000.000
We 05/11/2016	5.750	5.750	5.750	5.750	322.000
Tu 05/10/2016	5.100	5.500	4.900	5.500	5000.000
Mo 05/09/2016	5.000	5.125	5.000	5.000	3575.000
We 05/04/2016	5.375	5.375	5.125	5.125	2726.000
Mo 05/02/2016	4.875	4.875	4.875	4.875	1000.000
Fr 04/29/2016	4.625	4.625	4.500	4.500	1150.000
We 04/27/2016	3.250	3.250	3.250	3.250	1000.000
Tu 04/26/2016	3.375	3.500	3.375	3.500	2000.000
Fr 04/22/2016	3.000	4.000	3.000	3.750	7000.000
Th 04/21/2016	3.750	4.000	3.750	4.000	2000.000

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
SN 652767 EDT GMT-4:00 H192-4322-1 24-May-2016 11:47:04

SUNE 2 10/01/18 \$↑4.500 -1.500 Yld 197.775
As of 18 May Vol 10.0M Source TRAC

SUNE 2 10/01/18 C 95) Compare 96) Actions 97) Edit Bar Chart

04/21/2016 - 05/24/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Security/Study Event

SUNE 2 10/01/18 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/24/2016					
We 05/18/2016	5.000	5.000	4.500	4.500	10.000
Tu 05/17/2016	5.750	6.000	5.750	6.000	2000.000
Mo 05/16/2016	7.500	7.500	7.500	7.500	80.000
Fr 05/13/2016	8.000	8.250	8.000	8.000	120.000
Th 05/12/2016	7.000	7.000	6.000	6.000	1733.000
We 05/11/2016	5.500	5.750	5.500	5.500	7000.000
Tu 05/10/2016	5.750	5.750	5.750	5.750	2136.000
Tu 05/03/2016	4.750	5.275	4.750	5.250	1800.000
Mo 05/02/2016	4.500	4.500	4.500	4.500	1000.000
Fr 04/29/2016	4.375	5.000	4.250	4.604	3330.000
Th 04/28/2016	4.000	4.250	4.000	4.250	3000.000
We 04/27/2016	4.375	4.475	4.375	4.475	496.000
Tu 04/26/2016	4.000	4.000	4.000	4.000	100.000
Mo 04/25/2016	3.250	4.283	3.250	4.283	2900.000
Fr 04/22/2016	3.250	6.500	3.000	3.750	7510.000
Th 04/21/2016	3.750	4.513	3.750	4.250	2900.000

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
SN 652767 EDT GMT-4:00 H192-4322-1 24-May-2016 11:47:16

SUNE 3 ³/₈ 06/01/25 \$16.000 +.875 Yld 62.556

As of 17 May Vol 2.0MM Source TRAC

SUNE 3 ³/₈ 06/25 Co 95) Compare 96) Actions 97) Edit Bar Chart
12/01/2015 - 05/31/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼ Chart *Security/Study *Event *

SUNE 3 ³ / ₈ 06/25 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/31/2016					
Tu 05/17/2016	5.750	6.000	5.750	6.000	2000.000
Tu 05/10/2016	5.000	5.125	5.000	5.125	2000.000
Mo 05/09/2016	5.000	5.125	5.000	5.125	1675.000
We 05/04/2016	5.375	5.375	5.250	5.250	5000.000
Tu 05/03/2016	5.000	5.000	5.000	5.000	1000.000
Mo 05/02/2016	5.000	5.000	5.000	5.000	3000.000
Fr 04/29/2016	4.250	4.750	4.250	4.250	3570.000
We 04/27/2016	3.750	3.750	3.625	3.750	2000.000
Mo 04/25/2016	3.250	3.500	3.250	3.500	2000.000
Fr 04/22/2016	3.750	3.750	3.000	3.000	4000.000
Th 04/21/2016	3.750	4.000	3.750	3.750	1600.000
Tu 04/19/2016	4.750	4.813	4.750	4.813	1000.000
Mo 04/18/2016	4.500	4.750	4.500	4.750	2000.000
Fr 04/15/2016	4.440	4.813	4.250	4.375	5000.000
Tu 04/12/2016	6.000	6.250	6.000	6.250	2000.000

SN 652767 EDT GMT-4:00 G260-4045-1 31-May-2016 11:19:18

SUNE 2 ⁵/₈ 06/01/23 \$16.125 +.250 Yld 58.475
At 12:23d Vol 175.0M Source TRAC

SUNE 2 ⁵/₈ 06/23 Co 95) Compare 96) Actions 97) Edit Bar Chart
12/01/2015 - 05/31/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼ Chart Security/Study Event *

SUNE 2 ⁵ / ₈ 06/23 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/31/2016	6.125	6.125	6.125	6.125	175.000
Fr 05/20/2016	5.875	5.875	5.875	5.875	2000.000
Th 05/19/2016	6.125	6.125	6.125	6.125	1000.000
Tu 05/17/2016	6.000	6.000	6.000	6.000	1000.000
Mo 05/02/2016	5.000	5.000	4.750	4.750	2000.000
Fr 04/29/2016	4.625	4.625	4.500	4.500	450.000
Tu 04/26/2016	3.550	3.550	3.550	3.550	1000.000
Fr 04/22/2016	3.000	3.200	3.000	3.200	2000.000
Fr 04/15/2016	4.250	4.250	4.000	4.250	2000.000
Mo 04/04/2016	2.500	3.000	2.500	3.000	2225.000
We 03/30/2016	4.000	4.125	3.750	3.750	3000.000
Tu 03/29/2016	2.950	3.000	2.950	3.000	90.000
Tu 03/01/2016	13.000	13.000	13.000	13.000	1000.000
We 02/17/2016	13.750	13.750	13.500	13.500	2000.000

3D 652767 EDT GMT-4:00 6260-4045-1 31-May-2016 13:13

SUNE 2 ³/₈ 04/15/22 \$↑6.063 +.063 Yld 66.634

As of 19 May Vol 4.0MM Source TRAC

SUNE 2 ³/₈ 04/22 Co 95) Compare 96) Actions 97) Edit Bar Chart
12/01/2015 - 05/31/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼ Chart *Security/Study *Event *

SUNE 2 ³ / ₈ 04/22 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/31/2016					
Tu 05/17/2016	5.813	6.063	5.750	6.063	4000.000
Mo 05/16/2016	5.750	6.000	5.750	6.000	2000.000
Tu 05/10/2016	5.100	5.125	4.900	5.125	5000.000
Mo 05/09/2016	5.000	5.000	5.000	5.000	161.000
We 05/04/2016	5.375	5.375	5.125	5.125	4000.000
Tu 05/03/2016	5.125	5.125	4.750	5.000	4000.000
Mo 05/02/2016	4.750	5.250	4.750	5.250	3000.000
Fr 04/29/2016	4.500	4.625	4.500	4.625	520.000
Fr 04/22/2016	3.000	3.625	3.000	3.200	3933.000
Th 04/21/2016	6.500	6.600	3.750	3.750	3100.000
Tu 04/19/2016	4.250	4.250	4.125	4.125	2000.000
Fr 04/15/2016	7.000	7.100	4.250	4.375	8650.000
Tu 04/12/2016	6.000	6.250	6.000	6.250	3000.000
Th 04/07/2016	4.625	4.625	4.625	4.625	248.000
We 04/06/2016	4.500	4.625	4.500	4.625	2500.000

SN 652767 EDT GMT-4:00 G260-4045-1 31-May-2016 17:19:00

SUNE 2 ³/₄ 01/01/21 \$16.125 +.375 Yld 89.913

At 12:23d Vol 175.0M Source TRAC

SUNE 2 ³/₄ 01/21 Co 95) Compare 96) Actions 97) Edit Bar Chart

12/01/2015 - 05/31/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼ Chart Security/Study Event

SUNE 2 ³ / ₄ 01/21 Corp					
Date	Open	High	Low	Close	Volume
Tu 05/31/2016	6.125	6.125	6.125	6.125	175.000
Tu 05/17/2016	5.750	6.000	5.750	5.750	6000.000
Mo 05/16/2016	5.750	6.000	5.750	6.000	2000.000
We 05/11/2016	5.750	5.750	5.750	5.750	3000.000
Tu 05/10/2016	5.750	5.750	5.750	5.750	5000.000
Mo 05/09/2016	5.125	5.125	5.125	5.125	1000.000
We 05/04/2016	5.125	5.250	5.125	5.250	2000.000
Tu 05/03/2016	5.375	5.500	5.250	5.250	950.000
Fr 04/29/2016	4.750	4.750	4.750	4.750	100.000
Th 04/28/2016	4.625	4.670	4.500	4.500	1500.000
We 04/27/2016	5.000	5.050	3.750	3.750	1200.000
Tu 04/26/2016	5.100	5.100	3.375	3.625	3200.000
Mo 04/25/2016	4.185	4.185	3.875	3.875	750.000
Fr 04/22/2016	3.625	3.625	3.000	3.511	7000.000
Th 04/21/2016	5.500	5.600	3.000	4.000	4500.000
Mo 04/18/2016	4.500	4.750	4.500	4.750	2000.000
Fr 04/15/2016	8.000	8.100	4.250	4.750	10650.000

BN 652767 EDT GMT-4:00 6260-4045-1 31-May-2016 13:00:01

SUNE 0 1/4 01/15/20 \$16.500 +.450 Yld 93.285

At 11:24d Vol 1.0MM Source TRAC

SUNE 0 1/4 01/20 Co 95) Compare 96) Actions 97) Edit Bar Chart

12/01/2015 - 05/31/2016 Last Price TRAC Mov Avg Volume USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼ Chart Security/Study Event

SUNE 0 1/4 01/20 Corp						
Date	Open	High	Low	Close	Volume	
Tu 05/31/2016	6.500	6.500	6.500	6.500	1000.000	
Fr 05/27/2016	6.050	6.050	6.050	6.050	1000.000	
Th 05/26/2016	6.313	6.563	6.313	6.563	2000.000	
Mo 05/23/2016	6.250	6.500	6.250	6.500	2000.000	
Th 05/19/2016	6.000	6.125	6.000	6.125	4000.000	
Tu 05/17/2016	5.750	6.375	5.750	5.750	8000.000	
We 05/11/2016	5.750	5.750	5.750	5.750	322.000	
Tu 05/10/2016	5.100	5.500	4.900	5.500	5000.000	
Mo 05/09/2016	5.000	5.125	5.000	5.000	3575.000	
We 05/04/2016	5.375	5.375	5.125	5.125	2726.000	
Mo 05/02/2016	4.875	4.875	4.875	4.875	1000.000	
Fr 04/29/2016	4.625	4.625	4.500	4.500	1150.000	
We 04/27/2016	3.250	3.250	3.250	3.250	1000.000	
Tu 04/26/2016	3.375	3.500	3.375	3.500	2000.000	
Fr 04/22/2016	3.000	4.000	3.000	3.750	7000.000	
Th 04/21/2016	3.750	4.000	3.750	4.000	2000.000	
Tu 04/19/2016	4.375	4.375	4.313	4.313	1000.000	

SH 652767 EDT GMT-4:00 6760-4045-1 31-May-2016 11:11:11

SUNE 2 10/01/18 \$↑4.500										-1.500		Yld 197.775							
As of 24 May Vol 10.0M										Source TRAC									
SUNE 2 10/01/18 C 95) Compare 96) Actions										97) Edit		Bar Chart							
12/01/2015 - 05/31/2016										Last Price		TRAC		Mov Avg		Volume		USD	
1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼										Chart		Security/Study		Event					
SUNE 2 10/01/18 Corp																			
Date		Open		High		Low		Close		Volume									
Tu 05/31/2016																			
We 05/18/2016		5.000		5.000		4.500		4.500		10.000									
Tu 05/17/2016		5.750		6.000		5.750		6.000		2000.000									
Mo 05/16/2016		7.500		7.500		7.500		7.500		80.000									
Fr 05/13/2016		8.000		8.250		8.000		8.000		120.000									
Th 05/12/2016		7.000		7.000		6.000		6.000		1733.000									
We 05/11/2016		5.500		5.750		5.500		5.500		7000.000									
Tu 05/10/2016		5.750		5.750		5.750		5.750		2136.000									
Tu 05/03/2016		4.750		5.275		4.750		5.250		1800.000									
Mo 05/02/2016		4.500		4.500		4.500		4.500		1000.000									
Fr 04/29/2016		4.375		5.000		4.250		4.604		3330.000									
Th 04/28/2016		4.000		4.250		4.000		4.250		3000.000									
We 04/27/2016		4.375		4.475		4.375		4.475		496.000									
Tu 04/26/2016		4.000		4.000		4.000		4.000		100.000									
Mo 04/25/2016		3.250		4.283		3.250		4.283		2900.000									
Fr 04/22/2016		3.250		6.500		3.000		3.750		7510.000									
Th 04/21/2016		3.750		4.513		3.750		4.250		2900.000									
We 04/20/2016		5.500		5.500		5.500		5.500		500.000									
SN 652767 EDT GMT-4:00 G260-4045-1 31-May-2016 1:03:00																			

SN 652767 EDT GMT-4:00 6260-4045-1 31-May-2016 13:00:00